Confidential and Proprietary

Powhite Parkway West: Project Financing

Submitted By:

ENGLISH

KOCH

KOCH PERFORMANCE ROADS INC

TAB 3: Project Financing

a) Provide a preliminary estimate and estimating methodology of the cost of the work by phase and/or segment (e.g. planning, design, construction).

For purposes of preparing the preliminary financing plan for the project, the project's cost estimates were spread over the conceptual schedule for developing, designing and building the new extension, as described in Tab 2. The estimated total project cost, stated in year of disbursement dollars, is $149 million. This estimated project budget is allocated among the following costs:

- $14 million for Preliminary and Final Design and Environmental Studies;
- $7 million for Right of Way Acquisition Allowance;
- $11 million for Quality Assurance and Quality Control;
- $2 million for Utility Relocations and Administration;
- $92 million for Construction;
- $15 million for Toll Equipment; and
- $8 million for Pavement Warranty.

In addition, the preliminary financing plan includes the estimated cost of replacing the toll facilities on a seven-year replacement cycle from excess revenues. These costs are inflated at 3.0% per annum to the projected year of replacement.

The estimated costs of the project will be refined and updated as the project is further developed. In the event that the project costs are reduced, this could allow a reduction in the projected toll rates or a shorter final maturity of the bonds reflected in the preliminary plan of finance described elsewhere in this Tab 3 of our Conceptual Proposal.

b) Submit a plan for the development, financing and operation of the project, showing: the anticipated schedule on which funds will be required; and proposed sources and uses for such funds.

The WCE/KPRI team has designed a plan for the development, design, financing, construction and operation of a new western extension to the Powhite Parkway Extension called the PPW. The proposed extension will be fully operational within four years after signing the Comprehensive Agreement.

As explained in Tab 2, WCE/KPRI proposes to implement the PPW in one phase. The project schedule shown in Section 2f details the forecast design and construction period. Planning, environmental and preliminary engineering work in the Design and Preliminary Engineering stage will commence immediately upon execution of a Comprehensive Agreement. The Notice to Proceed is assumed to occur in July of 2004. Initial construction work is projected to commence in mid-2005, after environmental, permitting, design, utilities and right of way work. WCE/KPRI estimates that the project will be completed and fully operational in mid-2008.

WCE/KPRI proposes that both the annual costs of toll collection and repair and replacement of the toll collection facilities will be funded from project toll revenues. Toll collection costs will be funded prior to the payment of debt service. Excess toll revenues will be set aside, after debt service is funded, for replacement and repair of the toll equipment. Any remaining excess revenues will be used to reimburse VDOT for on-going maintenance costs and to repay prior VDOT and Chesterfield County advances and loans, on a pro-rata basis.

Development Plan

WCE/KPRI is prepared to start development of the project immediately after execution of a Comprehensive Agreement that sets forth the mutual responsibilities of VDOT and WCE/KPRI for development, financing and operation of the project. The Comprehensive Agreement will include a Service Agreement (if necessary) to specify WCE/KPRI's and VDOT's mutual obligations regarding funding and execution of toll collection, maintenance, repair and rehabilitation of the completed improvements. The terms of these agreements will provide the basis for advancing the plan of finance.

Prior to closing the toll revenue financing for the PPW project, WCE/KPRI also will work with VDOT to develop investment grade traffic and revenue and consulting engineering reports.

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Financing Plan

WCE/KPRI proposes establishing a "63-20" special purpose entity to be responsible for financing the project. Alternatively, a newly created Chesterfield County Toll Authority could be utilized as the owner of and financing entity for the project. WCE/KPRI's proposed plan of finance for the project includes two series of bonds, both of which are anticipated to be issued simultaneously mid-2005 when construction work is expected to commence.

- Tax-exempt Acquisition Bonds
- Tax-exempt New Money Bonds

The first series acquires the existing Powhite Parkway Extension (PPE) from VDOT by refinancing the Commonwealth's outstanding general obligation (GO) bonds relating to the Powhite Parkway Extension. The other bonds provide cash to reimburse costs incurred to the date of financing and to fund the remaining development, design and construction of the new extension (PPW). Each of these bond series is described below.

Series 2005 Acquisition Bonds

This series of Bonds refinances through a tax-exempt "acquisition" financing our estimate of the outstanding maturities of the Commonwealth's recently-issued Series 2003A GO bonds that refunded the Commonwealth's 1993 GO bonds relating to the PPE. WCE/KPRI's investment banker, Citigroup, has conferred with tax counsel and advised that this type of acquisition financing can be accomplished on a tax-exempt basis assuming legal ownership and control of PPE and PPW is in a 63-20 corporation or other entity that is not under VDOT's control. Because the Commonwealth's Series 2003A GO bonds to be defeased are non-callable, the defeasance escrow is structured to each July 1 maturity of the refunded Series 2003A GO bonds through July 1, 2011. The 2005 Acquisition Bonds are structured with equal annual debt service and a 20-year final maturity that is equal to a conservative estimate of the remaining useful life of the PPE. Interest rates on current interest bonds (CIBs) reflect "AAA" MMD on August 5, 2003 plus 10 basis points spread for AAA-insured rates plus an additional 25 basis points of market "cushion" due to the assumed 2005 pricing date. Proceeds are used to fund the defeasance escrow, fund a debt service reserve and pay an assumed 1.5% premium for AAA bond insurance and assumed all-in issuance costs of 2.0%. Since the PPE is operating and generating net revenues, we have not capitalized interest on this acquisition financing. The refunding escrow is assumed to earn at current SLGS rates plus 25 basis points. Because this is a "low-to-high acquisition financing" of noncallable 2003A GO bonds and the defeasance escrow does not, under the assumed market conditions, earn at the arbitrage yield of the 2005 Acquisition Bonds, this transaction produces modest present value costs. This effective cost

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of the acquisition financing is built into our proforma projection of operations. The consolidation of the PPE with the new PPW project strengthens the financing plan by providing a stronger credit for the new money financing of PPW.

Series 2005 New Money Bonds

These bonds are structured so that aggregate annual debt service on these bonds and the 2005 Acquisition Bonds has a minimum of approximately 1.88x coverage from the projected net revenues of PPE and PPW and the DSRF earnings on the two series of Bonds. (See discussion of projected net revenues in Section 3c below.) These new money Bonds are structured with both current interest bonds (CIBs) and capital appreciation bonds (CABs). The Bonds are assumed to have a 30-year final maturity of January 1, 2036. CIBs have the same interest rates (AAA-insured) as the 2005 Acquisition Bonds. Yields on CABs are 70 basis points higher than on CIBs. Interest is capitalized for 42 months through January 1, 2009, or approximately six months beyond the assumed construction period of the PPW. Proceeds also are used to fund a full-year DSRF and pay an assumed 1.5% premium for AAA bond insurance and assumed all-in issuance costs of 2.0%. Approximately $146 million of net proceeds and $3 million in estimated earnings are available for project costs.

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The following table summarizes the estimated sources and uses of funds for these two bond issues.

	Acquisition Issue	**New Money Issue**	**Total**
Estimated Sources			
Par amount	$39,800,000	$190,321,819	$230,121,819
Investment earnings on Project Fund	0	3,974,451	3,974,451
Total	**$39,800,000**	**$194,296,270**	**$234,096,270**
Estimated Uses			
Project costs	0	149,473,588	149,473,588
Deposit to refunding escrow	34,841,081	0	34,841,081
Deposit for interest during construction	0	12,784,089	12,784,089
Reserve fund	3,189,287	19,032,182	22,221,469
Insurance premium	970,210	8,858,350	9,828,560
Interest on bridge loan	0	342,916	342,916
Issuance costs	796,000	3,806,436	4,602,436
Rounding	3,422	-1,291	2,131
Total	**$39,800,000**	**$194,296,270**	**$234,096,270**

WCE/KPRI's investment banker, Citigroup, is confident that the plan of finance as set forth in this conceptual proposal can and will be executed on behalf of WCE/KPRI and VDOT, assuming that the minimum required ratings are obtained for the various components of the plan of finance and that other basic capital markets requirements are met. Citigroup expects to refine the financing plan over the course of project negotiations and development of the Comprehensive Agreement and other financing documents.

This proposal shall not constitute or give rise to any obligation to provide or commit to provide any financing, including financing for the project; such an obligation would arise only under separate written agreements, which would include standard conditions precedent, acceptable to Citigroup in its sole discretion.

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Operating Plan

WCE/KPRI's Operating Plan for the project includes two components:

- Toll Collection and Administration
- Maintenance

Toll Collection and Administration

The financing plan includes toll collection and operational costs. At the option of VDOT, the toll collection functions can be administered by VDOT, a newly created Chesterfield County Toll Authority as permitted by state law, or an independent third party subcontracted to the "63-20" corporation. The system will be compatible with that of the Richmond Metropolitan Authority as well as other toll systems in the state and region. This is designed to provide both customer convenience and to ensure that effective toll collection and enforcement mechanisms are available. WCE/KPRI proposes to work with VDOT, other non-VDOT toll facilities and E-ZPass authorities to refine how best to proceed with the implementation of an E-ZPass compatible collection system for the PPW.

Maintenance

WCE/KPRI proposes that VDOT be financially responsible for maintenance of both the PPE and PPW, including all structures, ramps, connecting roadways and other assets, other than what is covered by the proposed KPRI pavement warranty and by the proposed toll facilities replacement reserve. WCE/KPRI proposes that any project excess revenues could be available to reimburse VDOT for these maintenance costs, after providing for costs of toll collection, administration and necessary replacement and repair of toll collection facilities.

c) Include a list and discussion of assumptions (user fees or toll rates, and usage of the facility) underlying all major elements of the plan.

Toll Traffic, Toll Rates and Toll Revenue

The existing Powhite Parkway Extension (PPE) has a mainline toll plaza in the proximity of Courthouse Road including toll collection on all four ramp movements. In addition, ramp tolls are collected to/from the east at U.S. 60/Midlothian Turnpike. Our pro forma projection of operations assumes the existing toll rates along the PPE will be maintained at the current toll levels until the PPW is opened in 2008. The toll revenue projections assume that in 2008 the toll rate at the mainline plaza near Courthouse Road will increase from $0.75 to $1.00 for two-axle vehicles (with other vehicles classifications proportionately higher). The Courthouse Road ramps to/from the west will increase from the current toll of $0.25 to $0.50 and the corresponding ramps to/from the east will increase from $0.50 to $0.75. Similarly, the current toll of $0.25 at the U.S. 60/Midlothian Turnpike ramp plazas will increase from $0.25 to $0.50.

It is interesting to note that had the current $0.75 mainline barrier toll rate kept pace with inflation over the past 15 years since the PPE opened in 1988, the barrier toll rate would currently be $1.10.

When the PPW opens in 2008, we have assumed that an additional mainline toll plaza would be constructed between Genito Road and Old Hundred Road with an initial passenger car toll of $1.00, with $0.50 ramp tolls collected at the four intermediate access or egress points. Specifically, drivers entering or exiting the PPW tollway from the west at Duval Road and Genito Road, and drivers entering or exiting the PPW tollway from the east at Old Hundred Road or Coalfield Road interchanges will be charged an entrance/exit user fee of $0.50.

In an effort to keep abreast of current inflation rates, all toll rates are assumed to be adjusted every 10 years by approximately $0.50 at each mainline plaza and about $0.25 at the ramp plazas. These periodic increases reflect approximately 3.0 percent annual inflation.

Traffic along the proposed PPW is assumed to grow modestly by 3.0 percent per year, on average over the 40-year forecast. Similarly, traffic on the existing PPE is assumed to grow at an average annual growth rate of approximately 2.2 percent per year. This includes the anticipated decline in traffic in reaction to the three programmed toll rate adjustments in 2008, 2018 and 2028.

As a result of these traffic and toll rates, WCE/KPRI estimates the PPE toll revenues in the first full year of the consolidation (2006) will total approximately $11.5 million. PPW toll revenues begin to be received in mid-2008 and result in total toll revenue for the combined facility of approximately $24.7 million in 2009,

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the first full year of operation. Combined toll revenues are projected to increase to $44.8 million in 2018 reflecting the toll rate adjustment. By 2028, the next programmed rate adjustment is assumed, increasing the annual gross toll revenue to $79.3 million.

Operating Costs

Costs of toll collection and administration of PPE are included in the financing plan. Our pro forma projections assume these costs will total $4.8 million in 2006, which is equal to VDOT's April 2003 estimate for FY 2003 ($4.5 million), increased by 2.5% per year. The PPW operating costs are assumed to begin in mid-2008 and be $4.3 million in 2009, the first full year of operation. The operating costs of each extension are assumed to increase by 2.5% annually. These costs are assumed to be consistent regardless of the toll operator selected.

Debt Service

Toll revenue debt is sized based on the projected net toll revenues and estimated earnings from debt service reserve funds that are funded from each series of Toll Revenue Bonds. All Bonds are assumed to be AAA-insured. Earnings rates on Debt Service Reserve assets are assumed to be the lower of (a) the arbitrage yield for the respective series of Toll Revenue Bonds and (b) the current 30-year U.S. Treasury yield plus 25 basis points, reflecting the same market "cushion" as is used for the interest rates on the financings as well as for the refunding escrow.

Preliminary Flow of Funds

WCE/KPRI anticipates that the following flow of funds will be utilized for the consolidated Powhite Parkway Extension credit, although the final structure is subject to change as the plan of finance is further refined.

- Recurring annual toll collection costs and administration costs
- Senior Bond debt service
- Any replenishment of Senior Bond debt service reserve
- Subordinate Bond debt service
- Any replenishment of Subordinate Bond debt service reserve
- Deposit to toll facilities replacement reserve
- Deposit to VDOT Reimbursement Fund, out of which VDOT is reimbursed for Maintenance costs beyond those paid by the KPRI pavement warranty

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- Deposit to VDOT and Chesterfield County Repayment Fund, out of which pro-rata payments are made to each party until all loans and advances have been repaid. (Chesterfield County's obligation for the Powhite Parkway Extension was reduced to $8 million in 1994. The amount that was owed VDOT's Toll Facilities Revolving Account as of April 2003 was approximately $30.7 million plus previous VDOT contribution of $10.4 million.)
- Deposit to Powhite Parkway Extension Corridor Improvement Fund and used for any lawful purpose consistent with law and the financing documents

Pro Forma Projection of Operations

Based on the assumptions discussed above for each element of the financing plan, Exhibit 3-1 provides a pro forma projection of toll revenues, toll collection costs, Bond debt service net of DSRF earnings, annual net debt service coverage, and excess revenues during 2005-2035. Exhibit 3-2 provides a pro forma projection of annual deposits to the toll facilities replacement reserve from excess revenues, and the projected residual net revenues that would be available to VDOT and Chesterfield County. We recognize that many elements of the financing plan will need to be adjusted and refined as the project is developed.

d) Identify the proposed risk factors and methods for dealing with these factors.

We believe that our approach to the development of the project provides both WCE/KPRI and VDOT with the flexibility to address issues and risks as they materialize over time. This flexibility is demonstrated in our approach to mitigating those risks we can currently identify. Tab 2g of this Conceptual Proposal identifies the proposed allocation of risk between VDOT and WCE/KPRI. Following is a discussion of how WCE/KPRI anticipates mitigating risks that it is assuming.

<u>Project Development</u>

WCE/KPRI has expended considerable resources in developing this Conceptual Proposal for the PPW. We recognize that future development and negotiation of a Comprehensive Agreement will involve significant additional time and resources, without any guarantee that the project will proceed as proposed. Nevertheless, as tangible demonstration of our confidence that the project can be successfully developed and implemented, WCE/KPRI is prepared to continue to bear this development risk.

<u>Project Completion</u>

Without the resources of the State supporting the toll revenue financing for this project, it is critical to a successful financing that sufficient guarantees are in place to complete the Project on time and on budget, which should include both incentives and disincentives.

Guaranteed Maximum Price

WCE/KPRI intends to provide guaranteed prices for the design, construction, and pavement warranty of the PPW. It is WCE/KPRI's anticipation that, absent a change in the scope of the project, the guaranteed price will not change. WCE/KPRI and its project team expect to absorb any cost overruns, but will also retain any savings that may occur. WCE/KPRI anticipates that either VDOT or an independent third-party engineering firm will review the price to provide comfort to both VDOT and lenders that the guaranteed price is reasonable for the risk and the scope of work, and that sufficient funds are available within the project financing to complete the project. Our guaranteed price will include an allowance for right-of-way acquisition costs.

Guaranteed Completion Date

WCE/KPRI also anticipates that the completion date for the PPW will be guaranteed. To provide incentives to the various contractors working on the project, WCE/KPRI proposes to include incentives for early completion and liquidated damages for missing the guaranteed completion dates. Early completion incentives would be funded by a portion of the net revenues that are

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collected in advance of the scheduled completion date. Liquidated damages would be the obligation of the completion guarantor. We would expect that the specific events that could result in extensions of the Guaranteed Completion Date would be subject to negotiation within the context of the Comprehensive Agreement.

Funding Sufficiency

WCE/KPRI's preliminary plan of finance indicates that all financing will be accomplished prior to the onset of construction of the project, effectively mitigating the risk that sufficient funds will not be available to complete the PPW.

Competitive Facilities

WCE/KPRI recognizes that VDOT is responsible to make improvements to public transportation assets to promote the economy and public safety. Although such improvements are not likely to be seen as having a material adverse impact on the toll revenue capability of the project, certain types of improvements could be considered materially competitive with the PPW project. Therefore, WCE/KPRI proposes to negotiate with VDOT a non-compete covenant that would protect the Project's ability to generate toll revenues by considering the effect on the Project's financial viability if VDOT were to construct or finance major competitive transportation improvements that could materially affect the PPE/PPW toll traffic. Such a covenant would not impede improvements that are needed to maintain safe highway traveling conditions on all transportation facilities within the corridor.

Sufficiency of Net Revenues

WCE/KPRI believes that consolidation of the PPE credit with the proposed PPW operations substantially reduces bondholders' risks that net revenues will not be sufficient to pay scheduled debt service. Our plan of finance does expose Bondholders to the risk that periodic toll rate adjustments will not be implemented. However, given the degree of financing we estimate will be required to pay for the PPW, smaller or delayed toll rate increases could be sustained without jeopardizing the ability to pay scheduled Bond debt service. Moreover, we are not requesting that VDOT or the Commonwealth be responsible in any way for such costs. In fact, our plan of finance fully eliminates the risk of insufficient revenues from the Commonwealth by refunding the PPE and fully defeasing the Commonwealth's existing GO bonds relating to the PPE.

e) Identify any local, state or federal resources that the proposer contemplates requesting for the project. Describe the total commitment (financial, services, property, etc.), if any, expected from governmental sources; and the timing of any anticipated commitment.

VDOT Review

WCE/KPRI believes that it is important to the feasibility and acceptability of the project to have active VDOT participation in the review of plans and testing results and the monitoring of construction throughout the project. The costs of such involvement will be borne by VDOT. In addition, we expect that VDOT will be responsible for the maintenance (except for the pavement covered by the KPRI warranty and toll facilities funded by the toll facilities replacement reserve), repair, policing, and public safety of both the PPE and PPW, as for any other state highway. WCE/KPRI expects to cooperate and partner with VDOT in marketing, customer service and signing efforts to promote the customer base of the expanded Powhite Parkway.

Other Resources

No new local, State or federal government resources are anticipated to be required for the development of the project. We anticipate that proffers made by certain property owners for PPW improvement will be made available for the project. Our team has had discussions with several property owners in this regard.

EXHIBIT 3-1

POWHITE PARKWAY EXTENSIONS
PROFORMA ANALYSIS

YEAR ENDING	PPE & PPW ESTIMATED REV.	O&M PPE	O&M PPW	TOTAL NET REVENUES	ACQUISITION NET DS	NEW MONEY NET DS	AGGREGATE NET DS	DS COVERAGE	EXCESS REVENUES
1/1/2006	5,602,575	2,364,113		3,238,462	851,704	-	851,704	3.80	2,386,758
1/1/2007	11,539,929	4,846,432		6,693,497	3,013,409	-	3,013,409	2.22	3,680,088
1/1/2008	11,874,709	4,967,592		6,907,117	3,017,384	-	3,017,384	2.29	3,889,733
1/1/2009	16,899,775	7,330,000	2,100,000	7,469,775	3,015,264	-	3,015,264	2.48	4,454,511
1/1/2010	24,682,058	7,513,250	4,305,000	12,863,808	3,017,170	3,812,084	6,829,254	1.88	6,034,554
1/1/2011	26,767,256	7,701,081	4,412,625	14,653,549	3,017,162	4,762,084	7,779,246	1.88	6,874,303
1/1/2012	27,529,702	7,893,608	4,522,941	15,113,153	3,016,315	5,007,084	8,023,399	1.88	7,089,753
1/1/2013	28,369,660	8,090,948	4,636,014	15,642,698	3,015,383	5,287,084	8,302,467	1.88	7,340,230
1/1/2014	29,054,594	8,293,222	4,751,914	16,009,457	3,014,589	5,487,084	8,501,673	1.88	7,507,784
1/1/2015	29,881,906	8,500,553	4,870,712	16,510,641	3,013,708	5,752,084	8,765,792	1.88	7,744,849
1/1/2016	30,803,207	8,713,067	4,992,480	17,097,660	3,012,695	6,067,084	9,079,779	1.88	8,017,881
1/1/2017	31,840,968	8,930,893	5,117,292	17,792,782	3,016,164	6,432,084	9,448,248	1.88	8,344,534
1/1/2018	32,723,532	9,154,166	5,245,224	18,324,142	3,014,252	6,712,084	9,726,336	1.88	8,597,806
1/1/2019	44,818,711	9,383,020	5,376,355	30,059,337	3,015,432	12,942,084	15,957,516	1.88	14,101,821
1/1/2020	48,758,762	9,617,595	5,510,764	33,630,403	3,014,819	14,837,084	17,851,903	1.88	15,778,500
1/1/2021	53,104,166	9,858,035	5,648,533	37,597,598	3,016,981	16,942,084	19,959,065	1.88	17,638,533
1/1/2022	54,374,466	10,104,486	5,789,746	38,480,234	3,016,448	17,412,084	20,428,532	1.88	18,051,701
1/1/2023	55,789,859	10,357,098	5,934,490	39,498,271	3,013,268	17,957,084	20,970,352	1.88	18,527,919
1/1/2024	57,205,253	10,616,026	6,082,852	40,506,375	3,017,293	18,487,084	21,504,377	1.88	19,001,998
1/1/2025	58,809,524	10,881,426	6,234,924	41,693,174	3,012,603	19,122,084	22,134,687	1.88	19,558,487
1/1/2026	60,204,816	11,153,462	6,390,797	42,660,557	3,014,632	19,632,084	22,646,716	1.88	20,013,841
1/1/2027	61,760,789	11,432,298	6,550,567	43,777,924	-	23,242,084	23,242,084	1.88	20,535,840
1/1/2028	63,344,443	11,718,106	6,714,331	44,912,007	-	23,842,084	23,842,084	1.88	21,069,923
1/1/2029	79,349,552	12,011,059	6,882,189	60,456,304	-	32,097,084	32,097,084	1.88	28,359,220
1/1/2030	85,648,983	12,311,335	7,054,244	66,283,404	-	35,187,084	35,187,084	1.88	31,096,320
1/1/2031	92,555,257	12,619,118	7,230,600	72,705,539	-	38,597,084	38,597,084	1.88	34,108,455
1/1/2032	94,473,734	12,934,596	7,411,365	74,127,772	-	39,352,084	39,352,084	1.88	34,775,688
1/1/2033	96,731,694	13,257,961	7,596,649	75,877,084	-	40,282,084	40,282,084	1.88	35,595,000
1/1/2034	98,461,067	13,589,410	7,786,565	77,085,091	-	40,922,084	40,922,084	1.88	36,163,007
1/1/2035	100,491,642	13,929,145	7,981,229	78,581,267	-	41,718,734	41,718,734	1.88	36,862,533
1/1/2036	102,672,062	14,277,374	8,180,760	80,213,928	-	42,584,392	42,584,392	1.88	37,629,535
Totals	**1,616,124,649**	**304,350,477**	**165,311,163**	**1,146,463,009**	**61,156,681**	**544,475,225**	**605,631,906**		**540,831,104**

August 28, 2003 Preliminary Subject to Change

Note: Net Debt Service is net of capitalized interest and debt service reserve earnings
Year ending 1/1/2006 reflects 6 months of operations

POWHITE PARKWAY EXTENSIONS
TOLL FACILITIES REPLACEMENT RESERVE DEPOSITS

YEAR ENDING	TOTAL NET REVENUES	AGGREGATE NET DS	EXCESS REVENUES	REPLACEMENT YEARS	REPLACEMENT COST @ 3.00%	RES. DEPO AMORTIZED @ 3.00%	REMAINING EXCESS REVENUES
1/1/2009	7,469,775	3,015,264	4,454,511			2,414,407	2,040,104
1/1/2010	12,863,808	6,829,254	6,034,554			2,414,407	3,620,148
1/1/2011	14,653,549	7,779,246	6,874,303			2,414,407	4,459,897
1/1/2012	15,113,153	8,023,399	7,089,753			2,414,407	4,675,347
1/1/2013	15,642,698	8,302,467	7,340,230			2,414,407	4,925,824
1/1/2014	16,009,457	8,501,673	7,507,784			2,414,407	5,093,377
1/1/2015	16,510,641	8,765,792	7,744,849	1/1/2015	18,500,299	2,414,407	5,330,442
1/1/2016	17,097,660	9,079,779	8,017,881			2,969,897	5,047,984
1/1/2017	17,792,782	9,448,248	8,344,534			2,969,897	5,374,638
1/1/2018	18,324,142	9,726,336	8,597,806			2,969,897	5,627,910
1/1/2019	30,059,337	15,957,516	14,101,821			2,969,897	11,131,924
1/1/2020	33,630,403	17,851,903	15,778,500			2,969,897	12,808,603
1/1/2021	37,597,598	19,959,065	17,638,533			2,969,897	14,668,636
1/1/2022	38,480,234	20,428,532	18,051,701	1/1/2022	22,756,720	2,969,897	15,081,805
1/1/2023	39,498,271	20,970,352	18,527,919			3,653,190	14,874,729
1/1/2024	40,506,375	21,504,377	19,001,998			3,653,190	15,348,808
1/1/2025	41,693,174	22,134,687	19,558,487			3,653,190	15,905,297
1/1/2026	42,660,557	22,646,716	20,013,841			3,653,190	16,360,651
1/1/2027	43,777,924	23,242,084	20,535,840			3,653,190	16,882,650
1/1/2028	44,912,007	23,842,084	21,069,923			3,653,190	17,416,733
1/1/2029	60,456,304	32,097,084	28,359,220	1/1/2029	27,992,429	3,653,190	24,706,030
1/1/2030	66,283,404	35,187,084	31,096,320			4,493,327	26,602,993
1/1/2031	72,705,539	38,597,084	34,108,455			4,493,327	29,615,128
1/1/2032	74,127,772	39,352,084	34,775,688			4,493,327	30,282,362
1/1/2033	75,877,084	40,282,084	35,595,000			4,493,327	31,101,674
1/1/2034	77,085,091	40,922,084	36,163,007			4,493,327	31,669,681
1/1/2035	78,581,267	41,718,734	36,862,533			4,493,327	32,369,207
1/1/2036	80,213,928	42,584,392	37,629,535	1/1/2036	34,429,944	4,493,327	33,136,209

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